there is no more to be said. A tax that is popular with the payer, as compared with other modes of shearing his fleece, needs no further recommendation.

But, in view of the probability of the experiment once tried, being shortly and frequently repeated, I very much doubt whether this is so: as far as I have been able by personal inquiry to test opinion on the point I have found it almost unanimously adverse among those whom the Levy would most seriously affect. If, as is much more likely, the imposition of a Levy created better feeling among the working classes and the returning soldiers and tended to more harmonious co-operation in after-war tasks of reconstruction, it might be worth while to face its evils and its dangers. But here again it is quite probable that if the burden of war debt were clearly and palpably put on the shoulders best able to bear it, that is, on those who are lifted by the gifts of fortune—either in inherited money or unusual brain-power or faculties—by an equitably graded income tax, the effect might be just as good on the minds of those who suspect that the rich have battened throughout the war on exploitation of the poor.

This much at least seems to be agreed by most reasonable people about the debt charge—that it will have to be raised, either by a Levy on Capital or by income tax or some other form of direct

taxation,
from those who are blessed with a margin. We are not likely to repeat our ancestors' mistake, after the Napoleonic War, of throwing the whole burden on to the general consumer by indirect taxation of necessaries and of articles of general consumption.